



## Endowment Fund Investment Board



### Board Members

**Larry Johnson, CFA, CPA**  
Manager of Investments

M. Dean Buffington, Chairman	Gavin M. Gee
Max C. Black	Thomas F. Kealey
Vaughn Heinrich	Susan K. Simmons
Brad J. Little	R. John Taylor
Richelle Sugiyama	

816 W. Bannock St., Ste. 301  
Boise, Idaho 83702  
Phone: (208) 334-3311  
Fax: (208) 334-3786  
Website: [www.efib.idaho.gov](http://www.efib.idaho.gov)

## Monthly Report to the Board of Land Commissioners

Since the March 13, 2007 Land Board Meeting thru April 3, 2007

### Investment performance thru March 31 (preliminary)

Month: 1.2%      Fiscal year-to-date: 11.1%

### Status of endowment fund reserves

For all endowments, estimated reserves as of February 28 exceed the remaining FY2007 distributions and the approved FY2008 distributions.

### Significant actions of the Endowment Fund Investment Board

*Meetings:* No meetings were held during this period.

*Other significant actions:* The staff of the Investment Board issued a Request for Proposal for a new investment consultant. RBC Dain Rauscher, the existing asset consultant, is eligible to rebid. Responses to the RFP are due April 20. Interviews will be held May 8 and a final decision on a new consultant could be made soon thereafter. Land Board members and their staffs will be kept apprised of, and are welcome to participate in, the selection process.

### Compliance/legal issues, areas of concern

*Material deviations from Investment Policy or compliance guidelines for investment managers:* None.

*Material legal issues:* None, except for those already discussed with the Land Board in executive session.

*Changes in board membership or agency staffing:* None.

*Other issues:* Several pieces of legislation impacting the Endowment Fund Investment Board were enacted in the recent legislative session: Senate Bill 1173 clarifies the Investment Board's authority, subject to Land Board approval, to accept mandates to oversee investment of additional long-term endowment funds.

Senate Bill 1098 allows unclaimed estates and certain other unclaimed property to flow to the Public School Endowment Fund as required by the Constitution.

Senate Bill 1227 approved a \$351,500 transfer from the General Fund to the Public School fund to make up unclaimed estates sent to the General Fund by mistake over the last 11 years.

### **Upcoming issues/events**

- The Endowment Fund Investment Board will hold a special meeting on April 5 to review the asset mix of the Agricultural College Endowment Fund (\$20 million balance) and the payment of management fees for both that fund and its associated endowment lands.
- Members of the Investment Board will attend the May 8<sup>th</sup> Land Board meeting to make a brief report and be available for questions and feedback from the Land Board. The Investment Board attends two Land Board meetings per year (typically May and November) to enhance communication between the two boards.